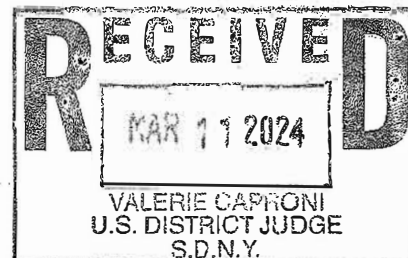


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DATE FILED: 3/12/2024

February 28, 2024

Judge Valerie E. Caproni  
United States District Court for the  
Southern District of New York  
500 Pearl Street  
New York, N.Y. 10007

Stephen M. Szymanski  
304 Summitview Loop  
CARY, N.C. 27519



Dear Judge Caproni,

22-cv-5090

I am writing to you about the case  
Xu v. Direxion ETF Trust et al,  
NO. 1:2022CV05090. I (Stephen M. Szymanski)  
was also a plaintiff in this case.  
You dismissed the case on or  
around 8/28/2023

I do not agree with the dismissal,  
however I do respect our Judicial  
System. I do respect the methodology  
used to arrive at decisions in our  
Courts. I respect you and your decision.

I believe that there are still  
unanswered questions relating to the  
trading activity associated with  
Direxion ETF shares. I presented  
my thoughts on the unusual  
trading activity associated

with the Direxion ETF Shares in a letter to The Securities and Exchange Commission Complaint Department. My letter was mailed on Oct. 17, 2023 and I have received confirmation of receipt by virtue of a letter from The Commission to me dated 1/9/2024.

I have enclosed a copy of the letter I sent to The SEC along with this cover letter to Your Honor. My letter to The SEC points to unusual trading activity in the Direxion Shares. Direxion Shares experienced wild price swings often uncorrelated to the prices of Securities and Commodities which underlie the Direxion ETFs. I note that both conservative and aggressive investors should trade in a "Fair and Orderly Market". There are periods of trading when the price movement of Direxion Shares resembles a "Pump and Dump" scheme. "Pump and Dump" practices are not legal and disrupt what should be "Fair and Orderly Markets."

I ask that the powers that be take a close look at

The trading characteristics  
of ~~Direction~~ Shares to assume  
that everyone is "playing by the  
rules."

Again Judge Caproni, I  
respect you and your judgment.  
I also respect our Judicial  
System. I do not mean to  
impinge upon you or our  
Judicial System.

Respectfully yours,  
Steven M. Szymanski  
Steven M. Szymanski

Application DENIED. This case was terminated on August 28, 2023. As a result, the Court no longer has jurisdiction over the matter. The Clerk of Court is respectfully directed to mail a copy of this endorsement to Mr. Szymanski.

SO ORDERED.

3/12/2024

Valerie Caproni

HON. VALERIE CAPRONI  
UNITED STATES DISTRICT JUDGE



October 17, 2023

PAGE 1 of 4

TO: Securities and Exchange Commission  
Complaint Department  
100 F. Street Northeast  
Washington, DC  
District of Columbia 20549-0213

From: Stephen M. Symanski  
304 Summitview Loop  
Cary, NC 27519

Re: Unusual Trading Activity in  
ETF Ticker Symbol JNUG

Dear SEC,

I am a sophisticated investor. I invested in a risky leveraged ETF. I made my investments on an unsolicited basis. No other individual, investment professional, or investment firm recommended that I purchase a leveraged ETF. Specifically, I invested in The Direxion Daily Junior Gold Miners Index 2x Shares. JNUG is the Ticker Symbol.

I agree that JNUG is a risky investment. However, I believe that the trading activity associated with JNUG is suspect.

page 2 of 4

Please review the  
Price Movement of JNUG

From 2/21/2020 when  
JNUG peaked at \$955.30

TO 3/20/2020 when  
JNUG traded at \$33.20.

my more detailed  
comments continue on  
the following pages.

The price of The underlying INDEX, Not to mention the price of Gold, warranted such extreme volatility. My belief is that price manipulation occurred. Such volatile stock price movement can be caused by Pump and Dump Schemes. Furthermore, Market Makers and Traders may sometimes fail to maintain a "fair and orderly market." I am writing to you to raise questions about the unusual price volatility that JNUG experienced. Again, I understand that high risk was associated with JNUG. However, all investments, whether conservative or risky, should be governed by rules associated with a "Fair and orderly Market" free from manipulation or other inappropriate behavior.

I was a Plaintiff in a lawsuit against Dinean that was dismissed in August 2023. Perhaps Dinean was not aware of wrong doing. But I think that other untoward forces impacted the price movement of JNUG. I suggest that the trading activity

associated with JNUG  
bears looking into.

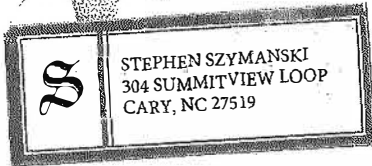
I appreciate any  
investigation that the  
SEC can make into the  
unusual price volatility  
that JNUG has experienced.

Sincerely,



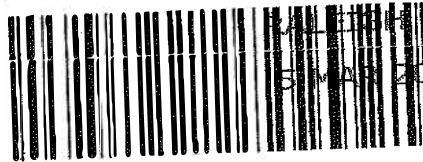
Stephen M. Szymanski

Phone 716-390-0478



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Judge Valerie L. Caproni  
United States District Court for the  
Southern District of New York  
500 Pearl Street  
New York, N.Y. 10007

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